

Revisions to Enforcement Rules for Business Regulations in Connection With Revisions
to the Method for Setting Exercise Prices for Nikkei 225 Options

January 16, 2026
Osaka Exchange, Inc.

I. Purpose

Osaka Exchange, Inc. (OSE) will revise the Enforcement Rules for Business Regulations. These revisions will take effect on February 16, 2026 (for more details, please refer to "Revisions to Rules and Regulations: Tracked Changes"). These revisions are being made as necessary in connection with the revisions to the method for setting exercise prices for Nikkei 225 Options.

II. Outline

- For exercise prices for Nikkei 225 Options, additional exercise prices will be set starting from the day before the second Friday of the month three (3) months before said contract is due to expire (one business day earlier if either of these falls on a non-business day). These will consist of the value at an integral multiple of JPY 125 that is the closest to the closing price of the Nikkei 225 on each day, and 24 consecutive exercise prices above and below that value in JPY 125 increments.

(Notes)

- Rule 10, Paragraph 4, Item 1, b. and c. of the Enforcement Rules for Business Regulations

III. Effective Date

- These revisions will take effect on February 16, 2026.